

NOTIFICATION OF DECISION FOR URGENT IMPLEMENTATION

(Decision either included or not included on the current Forward Plan but needs to be implemented immediately by virtue of the urgency of the actions that need to be undertaken. This decision will not be subject to call-in.)

ORIGINATOR'S DETAILS

Name & Contact details:

Adrian Sancroft, Principal Surveyor

t: 020 7525 0068

e: adrian.sancroft@southwark.gov.uk

DETAILS OF THE REPORT

Title and brief description of the nature of the business to be considered:**Commercial Property Portfolio: Addition of Income Generating Asset**

Approval is sought for the acquisition of a commercial property asset in the SE1 area, to be held as an income producing investment and replacing lost and reduced portfolio income.

- *Why has this decision been delayed until now?*

The decision has been delayed until now whilst negotiations to acquire the asset have taken place.

- *Why can't the decision be reasonably deferred?*

The decision cannot be reasonably deferred because the vendor has stipulated exchange of contracts and simultaneous completion of the sale/acquisition must take place following Cabinet's decision to proceed (assuming Cabinet is minded to do so at its meeting on 11th December) not later than 19th December 2018.

- *How long has the department known the decision was to be taken?*

The department has known the decision was to be taken since terms for the sale of the investment to the council were confirmed by the issue of agreed Heads of Terms by the vendor on 22 November 2018.

- *If scheduled on the forward plan for a particular period, what's changed to make it so urgent now?*

The investment opportunity arose after the Forward Plan was published.

- *Why is it important that this decision is taken now?*

It is important the decision is taken now in order to be able to achieve the vendor's commercially driven deadline for exchange of contracts .

- *What is the potential cost to the council if the decision is delayed?*

If the decision is delayed and the vendor's timetable is not met the vendor will withdraw from the transaction and the investment and income-generating opportunity will be lost to the council.

Date decision to be taken on: 11 December 2018

Urgent implementation notice cleared by: Eleanor Kelly

Chief Officer / Director

Chief Executive

Date

5 December 2018

Declaration

I agree/disagree* with the Chief Officer/Head of Service that the proposed Decision is reasonable and that it can be treated as a matter of urgency.

Signed Councillor Bill Williams. Dated...5 December 2018.....

Chair of Overview & Scrutiny Committee/~~Mayor/Deputy Mayor*~~

* delete as appropriate

Please note reasons for refusal, additional points or further action required (as appropriate)



Please return completed form to Everton Roberts/Chidi Agada, Constitutional Team, 160 Tooley Street, PO Box 64529, London, SE1P 5LX – tel: 020 7525 7221